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County of El Dorado

Legislation Details (With Text)

File #:	14-0867 **Version:** 1		
Type:	Agenda Item	**Status:**	Approved
File created:	6/13/2014	**In control:**	Board of Supervisors
On agenda:	8/5/2014	**Final action:**	8/5/2014
Title:	HEARING to consider adoption of Resolution 113-2014 approving the issuance by the California Statewide Communities Development Authority of multifamily housing revenue bonds for the Glenview Family Apartments. (Est. Time: 5 Min.)		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. A-Blue Route 8-5-14, 2. B-Proposed Resolution 8-5-14, 3. C-Glenview Apts Appl 8-5-14, 4. D-El Dorado TEFRA Request 8-5-14, 5. E-Public Notice TEFRA - 8-5-24, 6. Executed Resolution 113-2014 8-5-14 item 24.pdf		

Date	Ver.	Action By	Action	Result
8/5/2014	1	Board of Supervisors	Approved	Pass

HEARING to consider adoption of Resolution **113-2014** approving the issuance by the California Statewide Communities Development Authority of multifamily housing revenue bonds for the Glenview Family Apartments. (Est. Time: 5 Min.)
Fiscal Impact/Change to Net County Cost: No change. There is no cost associated with this action.

Reason for Recommendation:
Pursuant to the provisions of the Joint Powers Act, commencing with Section 6500 of the California Government Code (the "JPA Act"), a number of California cities and counties, including El Dorado County, have entered into a Joint Exercise of Powers Agreement (the "Agreement") pursuant to which California Statewide Communities Development Authority (the "CSCDA") was organized. Currently over 500 California cities, counties and special districts are program participants of the CSCDA. The CSCDA contacted the County with a request to prepare a public hearing before the Board to meet the requirements of state and federal law, including the Tax Equity and Fiscal Responsibility Act ("TEFRA") for the Glenview Family Apartments.

Glenview Cameron Park AR, L.P., a limited partnership or related entities, has requested that the Authority adopt a plan of financing providing for the issuance of multifamily housing revenue bonds (the "Bonds") in one or more series issued from time to time, including bonds issued to refund such revenue bonds in one or more series from time to time, and at no time to exceed $9,000,000 in outstanding aggregate principal amount, to finance the acquisition and rehabilitation of a 88-unit multifamily rental housing project located at 2361 Bass Lake Road, Cameron Park, California, generally known as Glenview Family Apartments (the "Project") and operated by ConAm Management. The Glenview Family Apartments were originally constructed in 1998.

There has been published, at least 14 days prior to the date hereof, in a newspaper of general circulation within the County, a notice that a public hearing regarding the bonds would be held on this

date.

CSCDA is authorized pursuant to the provisions of California Government Code Section 6500 et seq. and the terms of an Amended and Restated Joint Exercise of Powers Agreement, dated as of June 1, 1988 (the "Agreement"), among certain local agencies throughout the State of California, including the County of El Dorado (the "County"), to issue revenue bonds in accordance with Chapter 7 of Part 5 of Division 31 of the California Health and Safety Code for the purpose of financing multifamily rental housing projects

In order to initiate such a financing, the member participant of the CSCDA in which the project is located must (1) conduct a public hearing and (2) approve the CSCDA's issuance of indebtedness in order to satisfy the public approval requirements of Section 147(f) of the Tax Code. Therefore, although the CSCDA will undertake the financing of the Glenview Family Apartments, the financing cannot proceed without the approval of the County of El Dorado. Bond Counsel has advised that the County will incur no fiscal liability for the financing by reason of its holding of the public hearing and approval of the issuance of the bonds by CSCDA.

Action to be taken by the Clerk of the Board:
Board Clerk to provide Chief Administrative Office , Housing, Community and Economic Development Programs, with three (3) Certified Resolutions.

Contact: Kimbery Kerr
Concurrence: County Counsel

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